



KAY IVEY
TREASURER

STATE OF ALABAMA
OFFICE OF STATE TREASURER



DARIA S. STORY
Assistant Treasurer
ANTHONY LEIGH
Deputy Treasurer

**The People's Treasury,
The People's Business**

Fiscal Year 2006 Annual Report
(October 1, 2005 through September 30, 2006)
January 2007

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January 15, 2007

Citizens of Alabama,

I am pleased to share with you my fourth annual report of your state treasury for the fiscal year ending September 30, 2006. I am unveiling this report today as I am inaugurated for a second term as your treasurer to recommit to you my pledge to provide open and accessible information about your treasury to you.

The People's Treasury, The People's Business

Our mission is to serve as Alabama's central banking and trust agency. My goal as your state treasurer has been and will continue to be to help our citizens have more access to information about the state treasury than they have ever had before. These are your tax dollars, and you have a right to know how much money taxpayers are sending to state government and what happens to that money when it gets to state government. I want all of our citizens to have this information in order to help them fully understand Alabama's financial picture.

Table I and Table II in this report come from the State of Alabama's Comprehensive Annual Financial Report (CAFR) for the fiscal year ending September 30, 2005. It is prepared by the state comptroller in conjunction with the state treasurer, the state finance director, and the state auditor. The financial data for fiscal year 2006 will not be published until later this spring. This report will be updated to reflect fiscal year 2006 numbers when available. Tip of the hat to Comptroller Bob Childree and his staff for again receiving a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada.

Table I is a report showing an eleven-year comparison of the total amount of money that has come into the Alabama treasury between fiscal years 1995 and 2005. Table II is the best document in the state showing how much money comes into the state treasury in a given year (2005), from what sources, and to which funds the money is directed. You will notice at the bottom of Table II, \$15.6 billion came into state coffers in fiscal year 2005. This is \$1.5 billion more than the amount that came in during fiscal year 2004.

Cash Management

The state treasury serves as the state's bank. When agencies of the state of Alabama collect taxes, fines, fees, and other revenues, they make deposits into one of about 150 bank accounts across the state of Alabama that are maintained and reconciled by the state treasury. 150 bank accounts may seem like a lot to you, but four years ago we had over 300. We are moving in the right direction to streamline operations and be cost efficient and effective. In that regard, during this past year, we offered a request for proposals to all financial institutions asking them to provide us with their lowest price for banking services and to share any new banking technology that will make our work more efficient. When all of the new services and efficiencies are put into place, the resulting cost savings for taxpayers will be substantial. For example, we have previously paid a vendor thirteen cents for every automated clearinghouse (ACH) transaction that we made. We make about 60,000 of these transactions a month. We now have a vendor that will perform this service for one penny per transaction. This one efficiency will save taxpayers over \$100,000 a year. Competition is healthy, indeed!

An average of \$112 million is deposited daily into treasury accounts, and about \$3 billion is invested daily by the treasurer. These investments are mainly in the form of repurchase agreements, U.S. treasury securities, and certificates of deposit (referred to as time deposit open accounts). As of September 30, 2006, the treasury had \$805 million on deposit in time deposit open accounts in 159 banks, \$400 million in investment securities, and over \$1.3 billion in repurchase agreements. Table III shows how much money is on deposit in time deposit open accounts in each bank across the Alabama. State funds are made available to banks at an extremely attractive rate to them in accordance with state law. These deposits are designed to benefit the economy of local communities through bank loans.

In fiscal year 2006, treasury investments generated \$99,380,659 in interest income for the General Fund. This is an increase of \$50,936,345 over \$48,444,294 in fiscal year 2005.

Bond Management

Records of all bonds, which are general obligations of the State of Alabama or guaranteed by a revenue source of the State of Alabama, are maintained in the treasurer's office. The treasurer also maintains records of some of the agency bond issues that delegate duties to the treasurer.

Bond proceeds received from bond issues are invested by the state treasurer and all interest earned and reductions requested by the Bond Authority are accounted for in records maintained by the treasurer. The treasurer's office also reviews drafts of bond transcripts prior to bond closings and houses final transcripts for all bond issues. There are currently 31 bond issues with a bond proceed balance, of which there are 48 separate investments on behalf of these bond proceeds.

The state treasurer also serves as paying agent for most of the State's bond issues and is responsible for making the payments of principal and interest to registered bondholders or to the Depository Trust Company. A debt service schedule for each bond issue is maintained and records of bondholders and payments are also maintained. We are currently responsible for paying principal and interest on debt service for 39 bond issues totaling \$3.6 billion in bond indebtedness as of September 30, 2006.

College Savings Programs

Another major responsibility of the state treasurer is to administer Alabama's two college savings programs – the Prepaid Affordable College Tuition (PACT) Program and the Alabama Higher Education 529 Fund. The PACT Program, the third oldest prepaid tuition plan in the country, continues to remain an attractive investment for families wanting to prepay their child's future college tuition. As of September 30, 2006, the PACT Trust Fund had total assets of \$719,395,262. This program represents the hopes and dreams of the 51,194 Alabama children enrolled in the plan. The PACT Board of Directors will be meeting in the next few months to determine the contract pricing for the 2007 enrollment period. During the 2007 enrollment, the Board intends to offer a new investment product allowing PACT investors the opportunity to purchase a one-year contract or the existing four-year contract.

Alabama's newest college savings plan, the Alabama Higher Education 529 Fund, continues to grow by leaps and bounds. 56,346 accounts have been established nationwide totaling \$531,625,851 in savings for college. Of this amount, 6,891 Higher Education 529 Fund accounts were owned by Alabama families as of September 30, 2006. This represents \$51,241,474 in college savings. Investors in the Higher Education 529 Fund can put as much or as little into their 529 account which operates in the same manner as a mutual fund. Investors can also use the benefits of their savings in the Higher Education 529 Fund for college expenses in addition to tuition and fees, such as room and board and books. These dollars can also be used to pay for expenses associated with graduate and professional schools.

During the past year, we made several significant enhancements to the Higher Education 529 Fund. First, the Alabama Legislature approved a measure in February to exempt qualified withdrawals from the Higher Education 529 Fund from state income tax. This is another powerful incentive for Alabama families to save. We also waived

the annual account maintenance fee for Alabama residents, and lowered the overall underlying fees on the investments. Additionally, the United States Congress permanently extended the federal tax-free treatment of both the PACT Program and the Higher Education 529 Fund.

Other members of the National Association of State Treasurers recently elected me to serve on the Executive Board of the College Savings Plans Network (CSPN). I am proud Alabama now has a seat at the table when Congress and the federal regulatory agencies call on CSPN for guidance on ways to strengthen and enhance college savings opportunities.

For more information about college savings opportunities, please call our office at 1-800-252-7228 or visit the treasury website, www.treasury.alabama.gov.

Unclaimed Property

Each year, millions of dollars are turned over to the state treasury by businesses unable to locate the owners of the property. These funds may be in the form of cash, stocks, bonds, insurance benefits, or even items found in abandoned safe deposit boxes. In 2004, the Alabama Legislature unanimously approved legislation I authored which streamlines the process by which businesses must turn over assets to the Treasury and at the same time make it easier for citizens to come forward and claim what is rightfully theirs.

In fiscal year 2006, the Unclaimed Property Program took in \$66,575,396 in assets. We also paid out a record amount of \$22,925,251 to 39,242 individuals reuniting them with their lost or forgotten assets.

I encourage all Alabamians to search for their name and the names of their relatives on the unclaimed property database located on the treasury website. Remember, this is a free service provided by the State of Alabama. There are no fees associated with filing a claim, receiving your property, or even looking up your name on the database. The Unclaimed Property Division can be reached toll-free at 1-888-844-8400.

SAFE Program

The Security for Alabama Funds Enhancement (SAFE) Program was created by the Alabama Legislature in 2000 and it is administered by the state treasurer's office. The SAFE Program provides a uniform program for the security of all public funds (municipal, county and state funds) deposited with qualifying financial institutions in

the State of Alabama. Under the SAFE Law, banks insure those public funds by pledging eligible collateral to the SAFE collateral pool. In this way the SAFE Program serves as additional insurance above and beyond the FDIC insurance coverage for public deposits.

As of September 30, 2006, there were 174 qualified public depositories participating in the SAFE Program holding \$6.4 billion in public deposits. The market value of the pledged collateral was just over \$7 billion.

Alabama Trust Fund

The state treasurer serves as the secretary of the Alabama Trust Fund and my office maintains the official records and accounting of the trust fund. This is an irrevocable permanent trust fund established by the voters of Alabama in 1985 to capture revenues from sales of offshore drilling rights and from royalties on the resulting gas production off the coast of Mobile Bay received since August 1, 1984. I like to refer to the Alabama Trust Fund as our state's savings account.

Of the total amount of royalties that come into the trust fund, 28% of the royalties are placed in the Capital Improvement Trust Fund and 7% goes to the County and Municipal Government Trust Fund. Of the income on the investments of the Alabama Trust Fund, 70% of the earnings go the General Fund, 10% is distributed to the counties, 10% is distributed to the cities, and 10% is directed to Forever Wild. In fiscal year 2006, the Alabama Trust Fund received \$373.1 million in total royalties and \$114.7 million in investment income. As of September 30, 2006, the Alabama Trust Fund balance was approximately \$2.9 billion.

Boards and Commissions

In addition to chairing the two college savings programs and the SAFE Program, and serving as the secretary of the Alabama Trust Fund, the state treasurer serves on a whole host of other boards and commissions. This is a new feature of my annual report to help give you a full picture of the responsibilities of the state treasurer.

- The treasurer is one of three members of the Industrial Access Road and Bridge Commission charged with allocating \$11 million annually for road and bridge projects at industrial development sites. During fiscal year 2006, the commission approved funding for a total of 16 different industrial development projects in the following counties: Baldwin, Cherokee, Clarke, Coffee, Colbert, Conecuh, Covington, Crenshaw, Cullman, Dale, Dallas, Elmore, Lee, Lowndes, St. Clair and Tuscaloosa.

- The State Executive Commission on Community Service Grants was created by the Alabama Legislature in April to disperse over \$13 million in funding for educational opportunities in each of the legislative districts in Alabama. The commission is chaired by the lieutenant governor, and includes the state treasurer, the commissioner of agriculture and industries, and the state superintendent of education.
- The treasurer serves on the board of control of the Retirement Systems of Alabama which oversees the retirement funds of teachers, state employees, and the judiciary. It also governs the Public Education Employees' Health Insurance Plan (PEEHIP).
- The treasurer is also a member of the Board of Adjustments, the Alabama Higher Education Loan Corporation, and the Alabama Housing Finance Authority.

Financial Literacy

The treasurer's office is a partner with The Bond Market Foundation, a national non-profit organization, to provide Alabamians with online money management resources. Long before I became state treasurer I worked to help Alabamians feel more confident and in control of their personal finances. I firmly believe that in the same way my office is responsible for wisely managing our state's resources, we should provide the best tools possible for our citizens to do the same with their resources. This partnership with The Bond Market Foundation is part of my overall commitment to help people manage their money well today and save and invest wisely for their future.

The Bond Market Foundation has created www.alabama.tomorrowsmoney.org and www.alabama.ahorrando.org (ahorrando means "saving" in Spanish) to provide basic, easily-accessible information on personal finance concepts to help individuals begin to save and invest. The sites are accessible from the treasury website, and offer unique information for women, young people, Spanish-speaking Americans, and those who have suffered an unexpected change such as the loss of a spouse or job. Nothing is bought or sold on the site and users' privacy is protected. This service is provided through the treasurer's office at no cost to the state.

The People's Treasury, The People's Business

I am proud to work with a capable and professional staff, and we truly enjoy serving you. I hope you will never hesitate to call me to learn more about the functions of your state treasury at (334) 242-7500. This is the people's treasury and this is the people's business.

I also invite you to stop by the State Capitol when you are in Montgomery. The coffee pot is on 8 to 5 and the door is always open!

STATE OF ALABAMA**REVENUES BY SOURCE**

Cash Basis, Transfers Excluded

For the Fiscal Year Ended September 30, 2005

(Amounts in Thousands)

Revenue Source	2005	2004	2003	2002	2001	2000
Taxes	\$7,497,533	\$6,714,946	\$6,233,934	\$ 6,042,357	\$ 5,967,233	\$ 6,025,169
Licenses, Permits, and Fees	525,603	490,490	463,226	465,333	442,174	452,505
Fines, Forfeits and Settlements	148,449	142,491	180,853	154,579	194,579	109,068
Investment Income	223,410	135,408	137,099	186,696	177,607	167,675
Federal Revenues	6,216,968	5,573,542	5,557,760	5,117,476	4,681,407	4,257,527
Other Revenues	1,060,395	1,056,949	1,396,958	1,414,802	1,226,699	1,150,661
Total Revenues	\$15,672,358	\$14,113,826	\$13,969,830	\$13,381,243	\$12,689,699	\$12,162,605

Revenue Source	1999	1998	1997	1996	1995
Taxes	\$ 5,724,473	\$ 5,468,267	\$ 5,192,802	\$ 4,985,499	\$ 4,781,116
Licenses, Permits, and Fees	417,688	407,070	382,607	392,389	375,573
Fines, Forfeits and Settlements	30,955	31,882	25,812	19,528	18,905
Investment Income	150,767	64,918	68,168	64,706	77,819
Federal Revenues	3,831,944	3,583,895	3,115,132	2,911,994	2,859,232
Other Revenues	1,133,681	1,025,316	969,423	890,759	883,501
Total Revenues	\$ 11,289,508	\$ 10,581,348	\$ 9,753,944	\$ 9,264,875	\$ 8,996,146

Compiled from the Comprehensive Annual Financial Reports for Fiscal Years 1995 through 2005

SCHEDULE OF REVENUES BY PRINCIPAL SOURCES AND DISTRIBUTIONS OF REVENUES

Governmental Funds in State Treasury

Cash Basis, Transfers Excluded

For the Fiscal Year Ended September 30, 2005

(Amounts in Thousands)

	Total Revenues	Admin- istrative Expense	Net Revenues	Human Resources Funds	General Fund	Public School Fund	Education Trust Fund	Alabama Trust Fund
TAXES								
General Sales Tax	\$ 1,807,811	\$ 33,876	\$ 1,773,935	\$ 31,388	\$ 121,743	\$ -	\$ 1,501,484	\$ -
General Use Tax	229,170	2,938	226,232	500	4,356	-	220,353	-
Income Tax	2,864,100	31,890	2,832,210	-	-	-	2,832,210	-
Property Tax Relief	35,881	-	35,881	5,299	14,684	15,898	-	-
General Property Tax	228,561	1,053	227,508	34,198	86,152	107,158	-	-
Gasoline Taxes	411,190	11,041	400,149	-	-	-	-	-
Utilities Tax	352,490	6,568	345,922	-	-	-	331,322	-
Insurance Premium Tax	271,515	-	271,515	-	234,829	-	30,993	-
Liquor & Wine Tax	80,718	-	80,718	28,953	40,359	-	-	-
Tobacco & Cigarette Taxes	152,887	81	152,806	3,465	132,627	-	-	-
Corporation Taxes	88,056	-	88,056	11	16,609	-	-	-
State Beer Tax	52,952	-	52,952	10,590	15,886	-	21,181	-
Public Utilities	103,855	-	103,855	-	15,578	-	-	-
Motor Fuel Tax	147,844	2,251	145,593	-	-	-	-	-
Tennessee Valley Authority	87,308	-	87,308	-	-	-	-	-
Leasing/Renting Personal Property	64,158	-	64,158	-	64,542	-	-	-
Production Privilege Tax	131,878	-	131,878	-	104,977	-	-	-
Financial Institutions Excise Tax	28,738	512	28,226	-	9,750	-	-	-
Documentary Filing Taxes	73,859	-	73,859	-	73,859	-	-	-
Coal Severance Tax	7,343	-	7,343	-	(1)	-	-	-
Forestry Severance Tax	5,590	189	5,401	-	-	-	-	-
Inheritance Tax	14,462	(104)	14,566	-	14,566	-	-	-
Contractors Gross Receipts Tax	32,841	67	32,774	4,892	-	-	-	-
Lodgings Tax	35,931	9	35,922	-	25,888	-	-	-
Hydroelectric Companies	1,705	5	1,700	-	-	-	714	-
Lubricating Oil Tax	1,983	7	1,976	-	662	-	-	-
Pari-mutuel Betting	3,099	-	3,099	-	3,098	-	-	-
Court Cost Taxes	27,482	-	27,482	-	8,530	-	-	-
Medicaid Provider Taxes	57,053	104	56,949	-	-	-	-	-
Cellular Telephone Tax	84,893	-	84,893	-	54,284	-	29,388	-
Ground Materials Severance Tax	4,610	-	4,610	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-	-	-
Miscellaneous Taxes	7,570	-	7,570	28	3,107	83	-	-
TOTAL TAXES	7,497,533	90,487	7,407,046	119,324	1,046,085	123,139	4,967,645	0
LICENSES AND FEES								
Conservation Licenses	19,343	-	19,343	-	-	-	-	-
Drivers Licenses and Fees	47,201	-	47,201	-	31,263	-	-	-
Petroleum Products Inspection Fee	61,867	-	61,867	-	-	-	-	-
Agricultural License and Fees	10,404	-	10,404	-	-	-	-	-
Wholesale Oil Company License	4,146	-	4,146	-	4,146	-	-	-
Motor Vehicle License	140,581	790	139,791	-	39,664	-	-	-
Privilege License	64,993	1,267	63,726	-	9,191	-	528	-
Court Fees	59,500	-	59,500	-	45,232	-	-	-
Alcoholic Beverage Licenses	2,479	-	2,479	-	2,479	-	-	-
Insurance Corp Licenses and Fees	1,202	-	1,202	-	577	-	-	-
Miscellaneous License and Fees	113,887	270	113,617	306	4,378	-	-	-
TOTAL LICENSES AND FEES	525,603	2,327	523,276	306	136,930	0	528	0
FINES AND FORFEITS								
Court Fines and Forfeits	27,638	-	27,638	-	18,993	-	-	-
Tobacco Settlement	101,872	-	101,872	-	-	-	-	-
Miscellaneous Fines and Forfeits	18,939	18	18,921	-	1,393	-	-	-
TOTAL FINES AND FORFEITS	148,449	18	148,431	0	20,386	-	0	0
INVESTMENT INCOME	223,410	-	223,410	122	72,848	-	-	122,929
FEDERAL REVENUES	6,216,968	1,423	6,215,545	921,796	-	-	-	-
Other Revenues	1,060,395	2,888	1,057,507	6,495	3,232	499	242	267,923
TOTAL REVENUES	\$ 15,672,358	\$ 97,143	\$ 15,575,215	\$ 1,048,043	\$ 1,279,481	\$ 123,638	\$ 4,968,415	\$ 390,852

Distributed To Local Government	Debt Service Funds	Medicaid	Transportation Department	Health General & Mental	Education Department	Economic & Community Affairs	Other	Distribution of Other Amounts
\$ 3,761	\$ 110,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	Conservation Dept.
-	-	-	-	-	-	-	1,023	Conservation Dept.
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
178,086	-	-	217,710	-	-	-	4,353	Conservation 3.7M
-	-	-	-	14,600	-	-	-	-
-	-	-	-	4,525	-	-	1,168	Insurance Dept
-	-	-	-	11,406	-	-	-	-
1,123	111	-	-	12,015	-	-	3,465	State Parks
70,891	-	-	-	-	-	-	545	Secretary of State
5,295	-	-	-	-	-	-	-	-
-	-	-	-	88,277	-	-	-	-
2,541	-	-	143,052	-	-	-	-	-
69,846	17,462	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(384)	-
26,901	-	-	-	-	-	-	-	-
18,476	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,376	-	-	-	-	-	-	2,968	State Port Authority
-	-	-	-	-	-	-	5,401	Forestry
-	-	-	-	-	-	-	-	-
-	-	-	-	27,882	-	-	-	-
1,405	-	-	-	-	-	-	8,629	Tourism & Travel
-	-	-	-	986	-	-	-	-
723	-	-	591	-	-	-	-	-
-	-	-	-	-	-	-	1	-
-	-	-	-	-	2,418	-	16,534	Fair Trial Fd 14.4M
-	-	56,949	-	-	-	-	-	-
-	1,221	-	-	-	-	-	-	-
4,610	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
37	-	-	60	-	-	-	4,255	Industrial Relations 4.2M
388,071	129,353	56,949	361,413	159,691	2,418	0	52,958	
-	-	-	-	-	-	-	19,343	Conservation 19.3M
-	-	-	-	-	-	-	15,938	Public Safety 15.8M
9,226	-	-	49,515	-	-	-	3,126	Agriculture
-	-	-	-	-	-	-	10,404	Agriculture
-	-	-	-	-	-	-	-	-
17,262	-	-	81,479	-	-	-	1,386	ADEM 700
-	-	-	3,021	2,301	1,411	-	47,274	Prof & Occup Bds 24.6 M
-	-	-	-	135	-	-	14,133	AOC 7.3M; DPS 2.1; DFS 2.5
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	625	Insurance Dept
-	-	-	1,438	13,412	-	4	94,079	ADEM 48.8M; PSC 13.4; Bank 11
26,488	0	0	135,453	15,848	1,411	4	206,308	
-	-	-	-	-	-	1,447	7,198	Forensics 2.4M
-	-	-	-	-	-	-	101,872	21st Century Fund
4	-	2,568	-	-	-	-	14,956	16th Section/School Lands 7.3M
4	0	2,568	0	0	0	1,447	124,026	
-	1,935	72	1,910	17	-	246	23,331	
2,350	-	2,854,357	630,383	320,393	766,513	168,122	551,631	Rehab 55M; EMA 231; DIR 53
-	3,999	564,548	37,528	43,270	8,539	3,803	117,429	DOC 16; Cons 28.7; Uncl Prop 31.7
\$ 416,913	\$ 135,287	\$ 3,478,494	\$ 1,166,687	\$ 539,219	\$ 778,881	\$ 173,622	\$ 1,075,683	

State time deposits held by qualified public depositories		
As of September 30, 2006		
Bank	Headquartered	State Time Deposits 9/30/2006
Alabama Exchange Bank	Tuskegee	355,000
Aliant Bank	Alexander City	3,258,000
American Bank	Geneva	1,125,000
Amerifirst Bank	Union Springs	8,333,000
Ameris Bank	Dothan	1,000,000
Amsouth Bank	Birmingham	15,940,000
AuburnBank	Auburn	10,900,000
BancorpSouth	Tupelo, MS	33,733,400
Bank Independent	Sheffield	8,415,000
Bank of Brewton	Brewton	1,010,000
Bank of Dadeville	Dadeville	3,410,000
Bank of Evergreen	Evergreen	1,250,000
Bank of Moundville	Moundville	5,500,000
Bank of Tuscaloosa	Tuscaloosa	6,000,000
Bank of Vernon	Vernon	2,000,000
Bank of Walker County	Jasper	1,250,000
Bank of Wedowee	Wedowee	910,000
Bank of York	York	430,000
Bank Trust	Mobile	9,073,000
Banksouth	Dothan	4,985,000
BankTrust	Eufaula	4,470,000
Branch Bank & Trust	Winston-Salem, NC	725,000
Brantley Bank & Trust Company	Brantley	1,415,000
Cadence Bank	Starkville, MS	1,605,000
Camden National Bank	Camden	1,500,000
Capital Bank	Montgomery	1,250,000
Capital South Bank	Birmingham	4,780,000
CB&T of East Alabama	Phenix City	4,500,000
Central St Bank	Calera	1,705,000
Century Bank	Lucedale, MS	1,035,000
CharterBank	West Point, GA	1,005,000
Cheaha Bank	Oxford	4,000,000
Citizens Bank	Geneva	2,925,000
Citizens Bank	Greensboro	1,000,000
Citizens Bank	Moulton	1,000,000
Citizens Bank	Robertsdale	4,235,000
Citizens Bank	Enterprise	1,500,000
Citizens Bank & Savings Company	Russellville	18,530,000
Citizens Bank & Trust	Guntersville	1,000,000
Citizens Bank of Fayette	Fayette	1,000,000
Citizens Bank of Winfield	Winfield	13,000,000
Citizens State Bank	Vernon	1,821,500
Citizens Trust Bank	Atlanta, GA	14,183,000
City Bank of Hartford	Hartford	1,000,000
Colonial Bank	Montgomery	45,419,000
Commercial Bank	Ozark	1,000,000
Commonwealth National Bank	Mobile	2,000,000
Community Bank	Blountsville	13,885,000
Community Bank & Trust of Alabama	Union Springs	2,000,000
Community Bank & Trust of Southeast Alabama	Enterprise	2,250,000
Community Spirit Bank	Red Bay	1,500,000

Compass Bank	Birmingham	44,087,000	
Covenant Bank	Leeds	1,250,000	
Covington County Bank	Andalusia	3,565,000	
DeKalb Bank	Crossville	1,233,000	
Escambia County Bank	Flomaton	1,000,000	
EvaBank	Eva	3,750,000	
Exchange Bank of Alabama	Altoona	3,790,000	
Farmers & Merchants Bank	Piedmont	530,000	
Farmers & Merchants Bank	Waterloo	7,385,000	
Farmers & Merchants Bank of Centre	Centre	1,000,000	
Farmers & Merchants Bank of Lafayette	Lafayette	6,572,500	
Farmers Exchange Bank	Louisville	2,000,000	
First American Bank	Birmingham	49,180,000	
First Bank	Wadley	3,390,000	
First Bank of Boaz	Boaz	3,900,000	
First Bank of Linden	Linden	473,000	
First Bank of the South	Rainsville	2,140,000	
First Citizens Bank	Luverne	2,132,000	
First Commercial Bank	Birmingham	2,820,000	
First Commercial Bank - Huntsville	Huntsville	3,000,000	
First Community Bank	Chatom	3,000,000	
First Community Bank of Central Alabama	Wetumpka	3,000,000	
First Federal Savings	Cullman	2,950,000	
First Financial Bank	Bessemer	2,135,000	
First Gulf Bank	Foley	2,000,000	
First Lowndes Bank	Fort Deposit	983,000	
First Metro Bank	Muscle Shoals	2,250,000	
First National Bank of Atmore	Atmore	1,120,000	
First National Bank of Baldwin County	Foley	2,250,000	
First National Bank of Brundidge	Brundidge	3,775,000	
First National Bank of Central Alabama	Aliceville	2,218,000	
First National Bank of Dozier	Dozier	1,640,000	
First National Bank of Hamilton	Hamilton	9,679,000	
First National Bank of Hartford	Hartford	1,120,000	
First National Bank of Jasper	Jasper	8,500,000	
First National Bank of Scottsboro	Scottsboro	1,295,000	
First National Bank of Talladega	Talladega	8,431,000	
First Southern National Bank	Stevenson	5,500,000	
First State Bank of Clay County	Lineville	3,815,000	
First State Bank of DeKalb County	Fort Payne	1,500,000	
First State Bank of the South	Sulligent	6,195,000	
First Tuskegee Bank	Tuskegee	2,000,000	
First United Security Bank	Thomasville	6,817,000	
Frontier	LaGrange, GA	6,591,000	
Gulf Federal Bank	Mobile	1,000,000	
Headland National Bank	Headland	1,000,000	
Hometown Bank of Alabama	Oneonta	1,000,000	
Horizon Bank	Fyffe	4,000,000	
Liberty Bank	Geraldine	1,761,000	
Marion Bank & Trust Company	Marion	11,080,000	
Merchants & Farmers Bank of Greene County	Eutaw	415,000	
Merchants Bank	Hanceville	1,500,000	
Merchants Bank	Jackson	1,588,000	
Metro Bank	Pell City	4,500,000	
MidSouth Bank NA	Dothan	7,920,000	
New South Federal Savings	Birmingham	6,000,000	
Noblebank and Trust	Anniston	1,000,000	

North Alabama Bank	Hazel Green	1,000,000	
North Jackson Bank	Stevenson	5,500,000	
Peachtree Bank	Maplesville	351,000	
Peoples Bank & Trust Company	Selma	24,106,000	
Peoples Bank of Coffee County	Elba	1,047,000	
Peoples Bank of Greensboro	Greensboro	1,555,000	
Peoples Bank of North Alabama	Cullman	3,000,000	
Peoples Bank of Red Level	Red Level	215,000	
Peoples Exchange Bank of Monroe Cty	Beatrice	895,000	
Peoples Independent Bank	Boaz	3,180,000	
Peoples South Bank	Columbia	5,100,000	
Peoples Southern Bank	Clanton	745,000	
Peoples State Bank	Trenton, TN	1,025,000	
Peoples Trust Bank	Hamilton	1,250,000	
Phenix-Girard Bank	Phenix City	5,130,000	
Pinnacle Bank	Jasper	15,350,000	
Premier Bank of the South	Cullman	2,000,000	
PrimeSouth	Tallassee	2,200,000	
Red Mountain Bank	Birmingham	1,000,000	
Regions Bank	Birmingham	31,201,370	
Reliance Bank	Athens	3,000,000	
Renasant Bank	Birmingham	2,000,000	
River Bank and Trust	Prattville	1,000,000	
Robertson Banking Company	Demopolis	5,750,000	
Samson Banking Company	Samson	1,315,000	
Security Federal Savings	Jasper	2,000,000	
ServisFirst Bank	Birmingham	1,000,000	
Slocomb National Bank	Slocomb	4,485,000	
Small Town Bank	Wedowee	2,725,000	
SouthBank	Huntsville	1,000,000	
Southern Bank	Gadsden	1,325,000	
Southfirst Bank	Sylacauga	2,430,000	
Southpoint Bank	Birmingham	1,000,000	
Southwest Bank of Alabama	Mc Intosh	2,805,000	
State Bank & Trust	Winfield	1,990,000	
Sterling Bank	Montgomery	7,055,000	
SunSouth Bank	Dothan	3,465,000	
SunTrust	Atlanta, GA	4,605,000	
Sweet Water State Bank	Sweet Water	2,500,000	
Town-Country National Bank	Camden	1,000,000	
Traders & Farmers Bank	Haleyville	12,943,000	
Traditions Bank	Cullman	1,500,000	
Trinity Bank	Dothan	1,000,000	
Troy Bank & Trust Company	Troy	5,455,000	
Union State Bank	Pell City	1,000,000	
United Bank	Atmore	4,805,000	
Valley State Bank	Russellville	5,250,000	
Vision Bank	Gulf Shores	4,000,000	
Wachovia Bank	Charlotte, NC	48,196,850	
West Alabama Bank & Trust Company	Reform	7,705,000	
Whitney Bank	New Orleans, LA	4,096,750	
	Total	805,093,370	
Footnote: Banks headquartered out-of-state can qualify to be a state depository if the bank has a location in the State of Alabama. Deposits have a maturity date of three months, six months or one year, and the rate of interest is tied to the rate of U.S. Treasury obligations of corresponding maturity.			